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ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

Feb 28 1929

FOR THE

Year Ending December 31, 1928





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BOARD OF TRUSTEES

(Appointed by the Governor of Massachusetts, pursuant to
Chapter 159 of the Special Acts of 1918.)

HENRY I. HARRIMAN, *Chairman*

CHARLES H. COLE

STANLEY R. MILLER

GEORGE B. JOHNSON

EDWARD E. WHITING

OFFICERS

(Appointed by the Trustees.)

EDWARD DANA *General Manager*

HENRY L. WILSON *Treasurer*

JOHN H. MORAN *General Auditor*

H. WARE BARNUM *General Counsel*

RUSSELL A. SEARS *General Attorney*

REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

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REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

The Public Trustees of the Boston Elevated Railway Company respectfully submit their tenth annual report.

During the calendar year 1928 total income decreased \$350,262.52 or 1% as compared with 1927. This showing is more favorable than for the industry as a whole. Revenue passengers for the year decreased 1.34% on the Boston Elevated, whereas the street railways of the country, we are informed, showed a decrease of 2%. This smaller number of passengers has had the benefit of 647,162 more miles of service operated this year than the preceding year.

Despite the cost of increased service and some wage increases and other burdens, the total operating expenses of the railway were reduced to \$24,900,188.69. This is the lowest operating expense since the year of 1925. This has required diligent attention in every branch of the railway service, and to those who contributed to this accomplishment we acknowledge our appreciation.

Power costs have been still further improved and are reflected in the lowest figure yet attained in pounds of coal consumed per kilowatt hour generated. During 1928 South Boston Power Station generated 269,145,500 k.w. hours, representing 93% of the total power generated by the Railway. This was produced at an operating cost of \$.004249 per k.w.h. and a total cost including interest, taxes, insurance and depreciation, of \$.00741163 per k.w.h. We believe there is no steam plant in New England in which operating costs are lower. The maximum hour current output of 87,215 k.w.h. was the highest in the railway history.

Ability to meet this greater and ever-increasing peak hour demand made of the Railway while the total annual traffic is decreasing is a burden of recent origin. The Railway's stand by or readiness to serve ability in all emergencies is a feature which is apt to be overlooked. This factor is more ever present in the case of the Elevated than with some other public utilities as may be seen from the fact that the Elevated carries about two-thirds of all persons entering downtown Boston by trolley, steam road, buses, ferries and private automobiles.

The accident record of the year has shown continued improvement to an extent that is worthy of special mention. As compared with the year 1927 there has been the following decrease: Surface car collisions, 17.8%; bus collisions, 18.6%; surface boarding and alighting, 10.5%. These reductions have been the result of thorough research into the nature and causes of accidents. Such research has proved the importance of the adoption of sound principles of accident reduction and the maintenance of properly directed safety interest. It is not expected that financial relief will accrue from this work until a later period due to the inevitable delay—and average of two years—in the trial of suits. The average cost of injury and damage claims is still increasing and this was reflected by an increase of over \$100,000 in the charge for Injuries and Damages as compared with 1927.

Fixed charges continued to increase and in 1928 reached the largest sum in the Railway's experience. Since the opening of the Dorchester Rapid Transit Extension to Ashmont the annual charge for subway rentals is about two million seven hundred thousand dollars. The Railway is already committed to additional rental upon the cost of the extension from Ashmont to Mattapan, work upon which is now in progress.

Subway rentals for the twelve months previous to the Board of Trustees assuming control of this Railway in 1918 were \$1,013,116.38. Further rapid transit extensions financed at the expense of the car rider alone cannot be undertaken. In fact it is more apparent than ever before that additional burdens cannot be placed upon the car rider within the limits of the present rates of fare.

The road and equipment account standing at \$112,527,935.31 has not increased during the year. Such plant expenditures as have been made of necessity or to secure economies and efficiencies have not exceeded the value of property retired from service through the depreciation reserve. We consider that no funds other than those that might be obtained through temporary bank loans, are available at the present time to meet the cost of necessary or desirable capital improvements.

Changes of service or properties in 1928 were not numerous. Train operation over the Dorchester Rapid Transit was extended on September 1, 1928, to Ashmont Terminal. Reroutings of surface cars and additional bus service were placed in operation at that time. Remodeling and reduction in size of the Harvard Square entrance to the Cambridge Subway was completed on March 28, 1928. Owing to one-way traffic regulations on Washington Street surface cars were removed on August 18, 1928, and arrangements made to operate the Bay View, Washington Street from Northampton Street, and the Columbus Avenue lines with buses. Boston Garden-North Station opened on November 19th. Construction of this project of the Boston and Maine Railroad necessitated reconstruction of the elevated station with new entrances and exits with provision for prepayment fare collections.

With the disposal of the remaining horses in the Maintenance Department during 1928 the entire service became motorized.

During the year Oak Square Carhouse and a portion of the Bartlett Street Shop buildings were torn down.

In conformity with law, 72,345 ft. of underground conduits were laid.

An increased number of snow plow units have been economically provided by remodelling semi-convertible cars for that purpose.

Additional cinder traps were installed on the stacks of South Boston Power Station.

It is interesting to note that the number of delays to service of twenty minutes or more for which the Railway is responsible, such as derailments, collisions, power or wire difficulties, and defective cars, were reduced from 272 in 1927 to 224 in 1928.

On July 22nd a distressing rapid transit accident occurred at Beach Street Station, in which three passengers lost their lives. This was the first accident on the Elevated lines of the Railway resulting in the death of a passenger. The cause of this accident was determined to be excessive speed. As a result of the investigations that were pursued following the accident, agreement was made with the Carmen's Union establishing the Board of Trustees as a court of last resort in passing upon the fitness of any employee of the Railway. This change is in the public interest as well as in the interest of the employee as a whole. To insure physical fitness of employees operating service, employees to the number of 2,652 were given physical examination during the year.

The tenth year of operation of the Railway under Public Trustees came to a close June 30 last. The results of operation of the Railway for the twelve months then ending would have permitted a repayment upon the 1919 deficit of about \$225,000. There were, however, Federal

tax reserves no longer necessary and other credits which the Board felt should be adjusted at the close of the ten year period. These adjustments resulted in increasing the sum paid to the Treasurer of the Commonwealth for distribution to cities and towns to \$895,518.01; \$400,957.54 of this amount was made available by the favorable results which had been obtained through providing for the Workmen's Compensation Insurance covering the employees of the Railway since 1921 in the Transit Mutual Insurance Company. This company was organized and is managed by officials of the Railway and the benefits obtained as the result of safety work thereby accrue directly to the benefit of the car rider.

This tenth year also brings to a close the minimum period of public control provided for in the Act of 1918. On that date the terms of office of the trustees ended, except as they held office until the appointment of their successors. A new board was appointed by His Excellency, Gov. Alvan T. Fuller, in December, 1928. The new board, as then appointed, and which signs this annual report, includes three new members, one who was appointed on September 21, 1927, and one who was a member of the original board of 1918.

It is fitting that in presenting this tenth report we should review the achievements of the retiring board, into whose hands was placed ten and one-half years ago the difficult task of rehabilitating the Elevated Railway, restoring it to a sound financial condition and bringing the service into closer approximation of efficiency. A detailed study of the ten-years' record is in preparation and will be available; space within this report permits only a brief summary of the period's achievements, to indicate to the public what it has received in the way of bettered transportation service under public control.

The tenth anniversary marks a close of one chapter and an opening of another. The retiring board faced the task of rebuilding the material equipment and the service of the Elevated. This work has been done. The new and succeeding boards, if the road is continued under public control, must meet the increasing demands for expansion of service and continued modernization of methods and facilities. Street railway transportation in Boston had arrived at an impasse in 1918. The physical equipment of the road had fallen into disrepair and was approaching ruin. Financially the road was not prospering. The public of Greater Boston faced the menace of a broken service. Bound to a five-cent fare, earnings could not meet the demands for improved equipment and bettered service. Under these difficult conditions the original board of public trustees took charge.

Its first task was to establish sufficient fares to meet the cost of service in the face of rising costs. Fares were increased to seven and eight cents. On June 30, 1919, one year after the start of public control, there was a deficit for the road of \$4,980,151.67. One million dollars was supplied by the Reserve Fund and the balance was assessed on the cities and towns served by the system. In July, 1919, the ten-cent fare was established. There has been no deficit since then. Payments to reduce the deficit of June 30, 1919, have brought the total down to the present figure of \$1,349,333.35. While whittling down that deficit, the trustees have spent about \$40,000,000 between July 1, 1918, and June 30, 1928, on road and equipment, for new extensions and additions and for replacement of worn-out property. In other words, while taking up its debt the publicly controlled road has spent this large sum to give the public additional and better service; both quantity and quality of service have been improved.

In these ten years \$19,000,000 has been spent for new cars and buses. In the matter of car equipment there is hardly a trace of the 1918 road remaining; and there is no comparison possible between the modern equipment today in use and that with which the public was provided in 1918. Today's rolling stock is of the best obtainable.

In 1918 the road was equipped with antiquated cars; the average age of all surface cars in use at that time on the road was 17.2 years. There were some "articulated" cars—small old box cars joined together, and quite unsuited for the work required. Box cars about 25 feet long, and seating 34 passengers, were in operation. Contrast these with the modern cars, seating from 48 to 62. Wooden cars were in use on the rapid transit trains. Today there is not a wooden rapid transit car on the road; all are of steel. In these ten years there have been placed in service 836 new service cars of modern type, 165 steel Elevated and Tunnel cars, and about 300 buses—a total of more than 1300 vehicles. In this period 1476 out-of-date cars have been retired. With fewer cars in operation, the number of seats for passengers has been increased, due to the larger seating capacity of the modern type, and to increased frequency of operation, in part made possible by the use of one-man cars. Besides added seating capacity, the new type vehicles have wider doors and lower steps, thus serving convenience and safety and reducing the likelihood of accident.

Shops and repair equipment have been built up, to do the necessary work. The public sees little of these inconspicuous factors in service, but benefits from their results.

Better cars required better tracks. In 1918 the existing tracks were crooked, broken, patched. Tracks today are standard, and are in good condition.

Rapid transit has been improved and extended. The Dorchester tunnel to Andrew Square began operation as the trustees took over the road's management ten years ago; the Elevated extension to Everett was in process. Since then the Everett extension has been completed, and the Dorchester tunnel has reached out through Fields Corner and Ashmont towards Mattapan. Surface cars in the East Boston tunnel have been replaced by steel trains running from Bowdoin Square to Maverick Square. The Arlington station in the Boylston Street subway has been built. Station accommodations have been improved, with longer platforms, wider stairways and other bettered facilities to increase public convenience, comfort and safety.

Though the number of employees, 8200, is less than at any time since 1917, several million more miles of service are given annually than ten years ago; this is due to greater efficiency and modernized equipment, with safer, faster and more comfortable cars.

The service to the public in the entire district, as reflected by the mileage operated, shows 57 million 400 thousand miles in 1928 as compared with 53 million in 1918.

For the ten-cent fare the passenger on the Elevated has at command a co-ordinated service of rapid transit trains, surface cars and buses, with free transfer privileges over the entire system. Despite the increase of the unit fare from 5 cents in 1918 to 10 cents today, the provision for local zone fares at a lower rate was availed of in 1928 by 57,785,211 persons.

The close of the year 1928, ending the administration of the old board, found the road in good operating condition, economically managed, and with steadily increasing efficiency of service and continuous improve-

ment of equipment. Thus the board which lately retired has brought the Elevated system out of the slough of difficulties, rehabilitated it, established service, modernized equipment and pointed the way for future growth. It brought the system to the point where it gives the best possible service within the limitations of the fares collected; these limitations have left no margin for improvements such as the retiring board saw were necessary. To devise ways for these improvements is the task ahead.

HENRY I. HARRIMAN,
STANLEY R. MILLER,
EDWARD E. WHITING,
GEORGE B. JOHNSON,
CHARLES H. COLE.

February 1, 1929.

APPENDIX 1

Comparative Division of Receipts and Expenditures for Years Ended Dec. 31.

	1928	1927	1926	1925	1924
Total receipts	\$84,843,147.51	\$85,193,410.03	\$85,481,313.38	\$84,547,379.61	\$84,175,319.61
Operating expenses:					
Wages	\$16,646,421.20	\$16,757,338.49	\$17,697,377.55	\$16,931,549.57	\$17,358,670.49
Material and other items .	3,183,935.30	3,262,789.41	3,462,091.07	3,175,981.86	3,203,378.92
Injuries and damages .	1,306,882.63	1,203,518.05	925,918.61	666,488.49	740,025.39
Depreciation	2,671,141.73	2,824,220.15	2,841,721.52	2,496,000.00	2,496,000.00
Fuel	1,091,807.83	1,084,466.71	1,149,159.36	1,135,715.65	1,424,058.76
Total operating expenses .	\$24,900,188.69	\$25,132,332.81	\$26,076,268.11	\$24,405,735.57	\$25,222,133.56
Rent of leased roads (in- cluding dividend rental under Chapter 159, Acts of 1918)	3,145,726.48	3,152,431.71	3,162,454.21	3,169,448.86	3,175,566.55
Taxes	1,721,678.45	1,864,135.90	1,910,764.61	1,652,517.57	1,623,995.65
Subway, tunnel and Rapid Transit Line rents . .	2,389,354.11	2,224,087.95	2,217,000.93	2,217,470.08	2,125,593.96
Interest on bonds and notes	2,557,565.53	2,524,843.23	2,535,504.81	2,540,909.21	2,602,891.00
Miscellaneous items . .	88,583.23	72,762.94	62,069.83	59,104.47	61,835.29
Total cost of service . .	\$34,803,096.49	\$34,970,594.54	\$35,964,062.50	\$34,045,185.76	\$34,812,016.01
Gain for year	\$40,051.02	\$222,815.49	.....	\$502,193.85	.....
Loss for year . . . . .	.....	.....	\$482,749.12	.....	\$636,696.40

Note:—Profit and Loss Adjustments not included in above.

APPENDIX 2

Traffic Statistics, Year Ending December 31.

	1928	1927	1926	1925
Round trips operated	7,316,027	7,295,371	7,526,260	7,185,587
Passenger revenue	\$33,616,877.00	\$34,000,570.95	\$34,393,953.90	\$33,790,441.73
Passenger revenue per car mile (cents)	58.49c	59.83c	59.41c	60.93c
Passenger revenue per hour	\$5.92	\$5.93	\$5.75	\$5.86
Passenger revenue mileage	57,475,124*	56,827,962*	57,895,881*	55,461,094*
Passenger revenue hours	5,674,941	5,735,491	5,980,267	5,767,957
Revenue passengers carried	362,005,033	366,938,908	371,218,401	365,036,286
Revenue passengers carried per mile .	6.298	6.457	6.412	6.582
Revenue passengers carried per hour .	63.79	63.98	62.07	63.28

*Including motor bus mileage.

1928	5,999,879
1927	5,562,766
1926	4,717,900
1925	2,472,456

APPENDIX 3

Comparative Passenger Statistics—Revenue Passengers Carried.

Year	Week day Average	Saturday Average	Sunday Average	Holiday Average	Total for Year
1928	1,067,980	1,143,250	539,813	631,916	362,005,033
1927	1,079,087	1,166,933	555,326	661,840	366,938,908
1926	1,086,544	1,191,342	576,701	666,258	371,218,401
1925	1,066,317	1,172,871	577,200	660,007	365,036,286
1924	1,109,861	1,216,132	630,755	727,191	382,888,848
1923	1,109,274	1,196,301	652,404	758,915	382,149,697
1922	1,030,303	1,144,320	617,148	691,890	356,593,942
1921	975,745	1,068,295	578,860	696,691	337,252,080
1920	960,737	1,072,319	591,063	703,634	335,526,561
1919	934,918	1,078,635	596,182	706,429	324,758,685
1918	985,384	1,147,809	658,902	775,634	348,664,700
1917	1,073,943	1,249,588	728,847	857,902	381,017,338
1916	1,050,038	1,218,749	718,804	832,962	373,577,908
1915	992,283	1,140,046	685,726	846,860	352,469,586

APPENDIX 4
PASSENGER CARS AND BUSES OWNED
Surface Cars

	1928	1927	1918
Semi-convertible cars	375	394	453
Semi-convertible cars—one or two-man type No. 5 . .	471	461	...
Center entrance cars	396	396	100
Trailer cars	220	220	174
One-man cars (Birney type)	24	24	1
Articulated cars (40' and 50' type) . . . . .	...	...	177
Box cars	57	77	1,113
Open cars . . . . .	...	...	1,854
Total surface passenger cars	1,543	1,572	3,872

Rapid Transit Cars

Elevated cars, wood and steel . . . . .	...	22	169
Elevated cars, steel	325	302	162
Cambridge-Dorchester Tunnel cars, steel	155	155	60
East Boston Tunnel cars, steel	48	48	...
Total rapid transit passenger cars	528	527	391
Total surface and rapid transit cars	2,071	2,099	3,763

Motor Buses

Mechanical Drive			
25 Passenger buses	114	114	...
29 Passenger buses	118	98	...
31 Passenger buses	1	1	...
37 Passenger buses	6	...	...
Total mechanical drive	239	213	...
Gas Electric			
29 Passenger buses	3	1	...
35 Passenger buses	15	...	...
36 Passenger buses	11	...	...
37 Passenger buses	15	...	...
Total gas electric	44	1	...
Total motor buses	283*	214†	...
Total passenger cars and buses owned	2,354	2,313	3,763

* In addition, the Boston Elevated Railway was, on December 31, 1928, operating 10 leased mechanical drive buses.

† In addition, the Boston Elevated Railway was, on December 31, 1927, operating 25 leased mechanical drive and 2 leased gas electric buses.

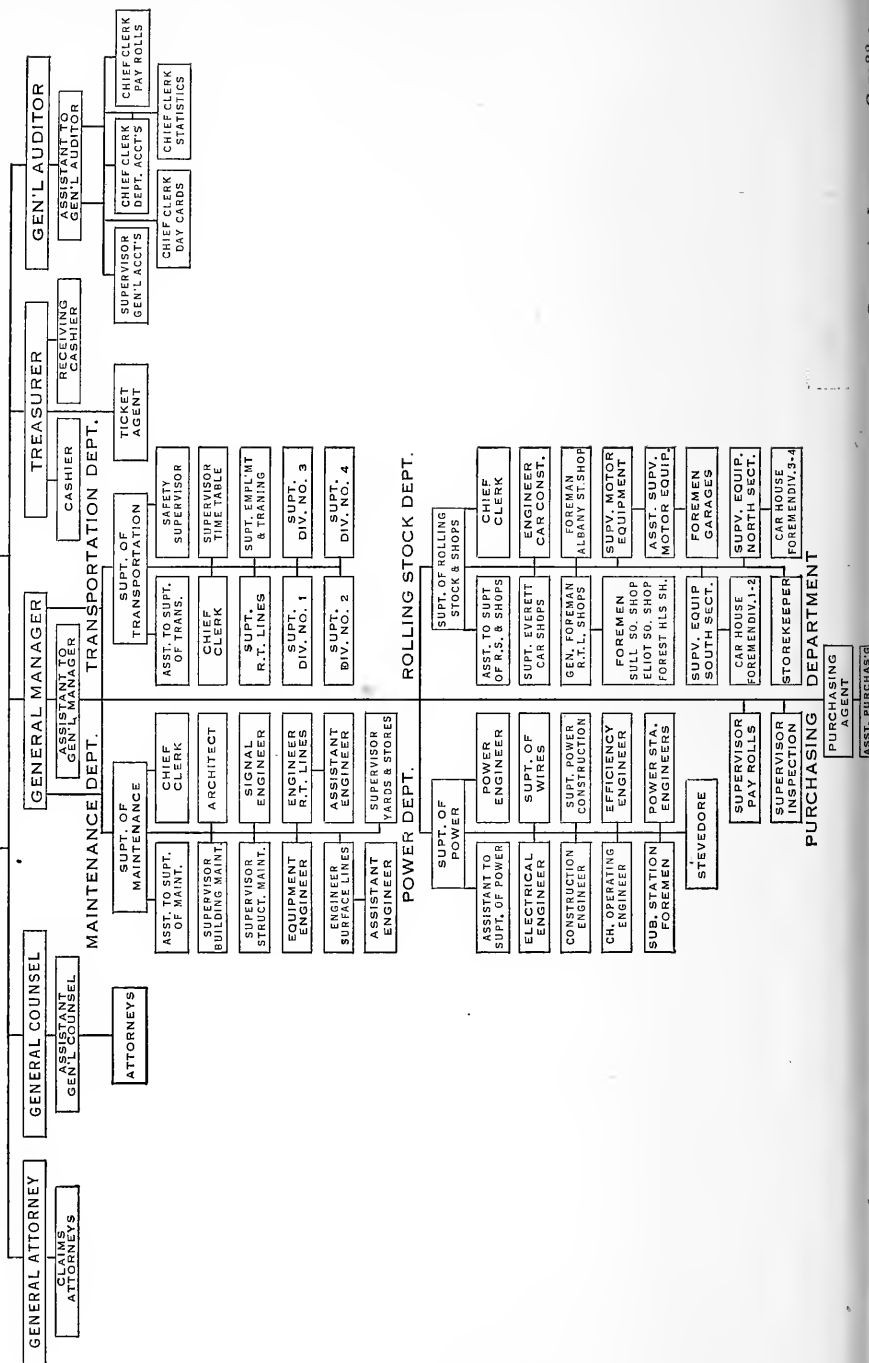
APPENDIX 5

Comparative Power Statistics

	1928	1927	1926	1925	1924	1923	1922
Tons of coal burned	204,620	209,815	230,750	217,414	240,493	260,032	273,441
Pounds of coal per kilowatt hour	1.816	1.932	2.011	1.973	2.068	2.264	2.553
Average price of coal per long ton	\$4.93	\$4.91	\$4.08	\$5.22	\$5.921	\$7.085	\$6.777
Net cost of power for car service per kilowatt hour (cents)	0.928	0.987	0.982	1.021	1.093	1.227	1.414
Net cost of power per total revenue car mile (cents)	4.134	4.307	4.401	4.428	4.833	5.468	6.153
Direct current annual output (k.w.)	252,346,905	243,290,850	257,045,625	246,835,300	260,401,225	257,270,357	239,905,874
Direct current maximum hour output (kilowatts)	87,215	85,870	85,900	85,660	86,245	82,965	78,755

BOSTON ELEVATED RAILWAY, GENERAL ORGANIZATION

BOARD OF TRUSTEES



APPENDIX 7

PATTERSON, TEELE & DENNIS

Accountants and Auditors

1 Federal Street, Boston, January 29, 1929.

MR. HENRY I. HARRIMAN, *Chairman*,

GEN. CHARLES H. COLE,

MR. GEORGE B. JOHNSON,

MR. STANLEY R. MILLER,

MR. EDWARD E. WHITING,

*Trustees*Boston Elevated Railway,
Boston, Massachusetts.

Sirs:

We have examined the accounts of the Boston Elevated Railway for the year ending December 31, 1928, and we report upon the Railway's financial statements for the year, presented herewith as follows:

Road and Equipment are shown at book values. In our opinion, adequate provision for depreciation has been made for the year under review, in pursuance of the plan for depreciation reserves followed by the Public Trustees from July 1, 1918.

The securities owned by the Railway were produced for our inspection and are carried at cost values, which, in the aggregate, are less than the total market values. We have verified the current assets as shown by the books, and have satisfied ourselves that the liabilities are correctly stated.

WE HEREBY CERTIFY that, subject to the foregoing comments, the accompanying balance sheet is in accordance with the books and correctly states the financial condition of the Boston Elevated Railway at December 31, 1928; and that, in our opinion, the operating results for the year 1928 are fairly presented in the accompanying income statement.

Respectfully submitted,

(Signed) PATTERSON, TEELE & DENNIS,

Accountants and Auditors.

APPENDIX 8
GENERAL BALANCE SHEET

DEBITS	Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1926
INVESTMENTS			
Road and Equipment:			
Way and Structures	\$61,675,752.84	\$62,548,575.62	\$62,135,120.57
Equipment	30,219,791.85	29,537,946.20	26,847,206.19
Power	18,729,198.48	18,069,591.17	18,227,252.47
General and Miscellaneous	1,903,192.14	1,901,378.17	1,893,866.00
Total Road and Equipment	\$112,527,935.31	\$112,657,491.16	\$109,103,445.83
Miscellaneous Physical Property	\$745,278.67	\$58,889.12	\$58,889.12
Other Investments:			
Stocks	\$2,501.00	\$2,501.00	\$2,501.00
Notes	30,800.00	75,900.00	91,000.00
Advances, Road and Equipment:			
Eastern Massachusetts Street Railway Company .	187,332.15	112,568.74	131,265.73
Total Other Investments	\$220,633.15	\$190,969.74	\$224,766.73
Total Investments	\$113,493,847.13	\$112,907,350.02	\$109,387,101.68

GENERAL BALANCE SHEET—*Continued*

CREDITS		Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1926
STOCK				
Capital Stock:				
First Preferred Stock		\$6,400,000.00	\$6,400,000.00	\$6,400,000.00
Second Preferred Stock		13,399,500.00	13,549,450.00	13,651,500.00
Preferred Stock		3,000,000.00	3,000,000.00	3,000,000.00
Common Stock		23,879,400.00	23,879,400.00	23,879,400.00
Total Capital Stock		\$46,678,900.00	\$46,828,850.00	\$46,930,900.00
Premium on Capital Stock				
Second Preferred Stock		2,232,477.02	2,232,477.02	2,232,477.02
Common Stock		2,707,428.13	2,707,428.13	2,707,428.13
Total Premium on Capital Stock		\$4,939,905.15	\$4,939,905.15	\$4,939,905.15
Total Stock		\$51,618,805.15	\$51,768,755.15	\$51,870,805.15
LONG TERM DEBT				
Funded Debt Unmatured:				
Miscellaneous Obligations:				
6½% 5 yr. W. E. St. Ry. Co. Bonds, due Feb. 1, 1927	.....	.....	.....	2,700,000.00
6% 5 yr. W. E. St. Ry. Co. Bonds, due May 1, 1927	.....	.....	.....	1,956,000.00
4½% 20 yr. W. E. St. Ry. Co. Bonds, due July 1, 1930	1,604,000.00	1,604,000.00	1,604,000.00	1,604,000.00
4% 30 yr. W. E. St. Ry. Co. Bonds, due Aug. 1, 1932	5,709,000.00	5,709,000.00	5,709,000.00	5,709,000.00
5% 20 yr. W. E. St. Ry. Co. Bonds, due Nov. 1, 1932	600,000.00	600,000.00	600,000.00	600,000.00
6% 10 yr. Boston Elev. Ry. Bonds, due June 1, 1933	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
6% 10 yr. Boston Elev. Ry. Bonds, due Mar. 1, 1934	2,098,000.00	2,098,000.00	2,098,000.00	2,098,000.00
5½% 10 yr. Boston Elev. Ry. Bonds, due Aug. 1, 1934	1,581,000.00	1,581,000.00	1,581,000.00	1,581,000.00
4% 30 yr. Boston Elev. Ry. Bonds, due May 1, 1935	8,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00
5% 20 yr. W. E. St. Ry. Co. Bonds, due May 1, 1936	815,000.00	815,000.00	815,000.00	815,000.00
5% 10 yr. Boston Elev. Ry. Bonds, due Feb. 1, 1937	6,511,000.00	6,511,000.00	.....	.....
4½% 30 yr. Boston Elev. Ry. Bonds, due Oct. 1, 1937	4,800,000.00	4,800,000.00	4,800,000.00	4,800,000.00
4½% 30 yr. Boston Elev. Ry. Bonds, due Nov. 1, 1941	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
5% 30 yr. Boston Elev. Ry. Bonds, due Dec. 1, 1942	8,286,000.00	8,286,000.00	8,286,000.00	8,286,000.00
5% 30 yr. W. E. St. Ry. Co. Bonds, due Mar. 1, 1944	2,600,000.00	2,600,000.00	2,600,000.00	2,600,000.00
7% 30 yr. W. E. St. Ry. Co. Bonds, due Sept. 1, 1947	570,000.00	570,000.00	570,000.00	570,000.00
Total Bonds	\$51,674,000.00	\$51,674,000.00	\$49,819,000.00	
Mortgage Notes	125,000.00	125,000.00	125,000.00	
Total Funded Debt Unmatured	\$51,799,000.00	\$51,799,000.00	\$49,944,000.00	
Total Long-Term Debt	\$51,799,000.00	\$51,799,000.00	\$49,944,000.00	

GENERAL BALANCE SHEET—*Continued*

DEBITS	Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1926
CURRENT ASSETS			
Cash	\$611,071.62	\$791,459.49	\$982,464.80
Special Deposits:			
Interest, Dividends and Rents Unpaid	\$792,543.50	\$789,239.75	\$791,435.63
Reserve Fund, Chap. 159, Spec. Acts 1918	71,192.25	204,664.57	.....
Funds Available for Capital Expenditures Only . . . . .	.....	32,000.00	34,000.00
Total Special Deposits	\$863,735.75	\$1,025,904.32	\$825,435.63
Miscellaneous Accounts Receivable	\$269,685.36	\$294,770.51	\$255,394.50
Material and Supplies	1,968,801.87	2,145,429.39	2,098,290.81
Interest, Dividends and Rents Receivable	5,189.39	3,036.69	4,755.44
Other Current Assets	41,430.40	39,774.13	40,120.56
Total Current Assets	\$3,759,914.39	\$4,300,374.53	\$4,206,461.74
DEFERRED ASSETS			
Insurance and Other Funds	2,937,045.86	2,936,045.86	2,936,045.86
Total Deferred Assets	\$2,937,045.86	\$2,936,045.86	\$2,936,045.86
UNADJUSTED DEBITS			
Rents and Insurance Premiums Paid in Advance	\$113,243.00	\$10,530.56	\$119,702.80
Discount on Funded Debt	415,505.08	462,891.40	441,800.19
Other Unadjusted Debits:			
Cost of Service deficit for twelve months ending June 30, 1919, as provided for by Commonwealth of Massachusetts, Chap. 159, Special Acts of 1918	1,349,333.35	2,244,851.36	2,305,511.61
Other Unadjusted Debits	143,480.98	160,471.06	299,097.81
Total Other Unadjusted Debits	\$1,492,814.33	\$2,405,322.42	\$2,604,609.42
Total Unadjusted Debits	\$2,021,562.41	\$2,878,744.38	\$3,166,112.41
Total Debits	\$122,212,369.79	\$123,022,514.79	\$119,695,721.69

GENERAL BALANCE SHEET—*Concluded*

CREDITS	Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1926
CURRENT LIABILITIES			
Loans and Notes Payable	\$2,050,000.00	\$2,800,000.00	\$3,100,000.00
Audited Accounts and Wages Payable	600,643.44	527,544.27	903,485.99
Matured Interest, Dividends and Rents Unpaid	793,749.00	790,445.25	792,641.13
Accrued Interest, Dividends and Rents Payable:			
Accrued Interest on Funded Debt	\$578,853.76	\$578,853.76	\$533,080.43
Accrued Rents, Leased Roads, Other Companies	6,619.76	6,620.54	6,621.74
Accrued Rents, Leased Roads, B. E. Ry. Co., Dividend Rental	234,491.25	237,115.38	238,901.25
Accrued Rents, Subways and Tunnels	94,633.34	93,693.34	92,790.00
Total Accrued Interest, Dividends, Rents Payable	\$914,598.11	\$916,283.02	\$871,393.42
Total Current Liabilities	\$4,358,990.55	\$5,034,272.54	\$5,667,520.54
DEFERRED LIABILITIES			
Other Deferred Liabilities	19,343.51	37,797.60	36,842.96
Total Deferred Liabilities	\$19,343.51	\$37,797.60	\$36,842.96
UNADJUSTED CREDITS			
Tax Liability	\$635,128.21	\$721,841.58	\$712,112.36
Premium on Funded Debt	160,522.46	185,118.14	210,296.06
Operating Reserves:			
Injury and Damage Reserve	1,537,667.47	1,190,758.93	940,187.54
Total Operating Reserves	\$1,537,667.47	\$1,190,758.93	\$940,187.54
Accrued Depreciation—Road and Equipment	\$10,852,610.22	\$9,962,749.29	\$8,197,485.10
Other Unadjusted Credits:			
Outstanding Tickets and Checks	164,352.07	173,719.80	164,159.23
Amount advanced by Commonwealth of Massachusetts under Chapter 159, Special Acts of 1918, account deficit in Cost of Service for 12 months ending June 30, 1919	1,349,333.35	2,244,851.36	2,305,511.61
Other Unadjusted Credits	40,000.00	10.00	.....
Total Other Unadjusted Credits	\$1,553,685.42	\$2,418,581.16	\$2,469,670.84
Total Unadjusted Credits	\$14,739,613.78	\$14,479,049.10	\$12,529,751.90
CORPORATE SURPLUS			
Miscellaneous Fund Reserves . . . . .	.....	\$250,501.68	\$412,207.03
Profit and Loss—Period to June 30, 1918	*\$10,556.12	*65,730.33	*65,730.33
Profit and Loss—Period since July 1, 1918	*705,093.25	*522,164.66	*838,659.27
Profit and Loss—Arising out of consolidation with West End St. Ry. Co., June 10, 1922	392,266.17	241,033.71	138,983.71
Total Corporate Surplus	*\$323,383.20	*\$96,359.60	*\$353,198.86
Total Credits	\$122,212,369.79	\$123,022,514.79	\$119,695,721.69

*Debit

APPENDIX 9 INCOME STATEMENT

OPERATING INCOME	Twelve Months Ending Dec. 31, 1928	Twelve Months Ending Dec. 31, 1927	Twelve Months Ending Dec. 31, 1926
Passenger Car Revenue	\$31,496,102.26	\$32,051,613.69	\$32,812,766.72
Passenger Motor Bus Revenue	2,085,036.28	1,911,751.34	1,548,592.44
Special Car and Special Bus Revenue	35,738.46	37,205.92	32,594.74
Mail Revenue	175.00	175.00	175.00
Express Revenue . . . . .	.....	323.93	18,329.15
Miscellaneous Transportation Revenue	1,839.97	1,619.68	2,850.59
Total Revenue from Transportation	\$33,618,891.97	\$34,002,689.56	\$34,415,308.64
Station and Car Privileges	\$777,699.22	\$771,545.58	\$655,285.80
Rent of Tracks and Facilities	58,554.88	78,725.78	82,488.94
Rent of Equipment	25,943.99	26,139.80	3,903.80
Rent of Buildings and other Property	58,054.92	67,397.44	82,486.12
Power	149,828.14	112,397.37	102,537.10
Miscellaneous	53,682.97	36,980.46	29,319.17
Total Revenue from other Railway Operations	\$1,123,764.12	\$1,093,186.43	\$956,020.93
Total Railway Operating Revenues	\$34,742,656.09	\$35,095,875.99	\$35,371,329.57
Railway Operating Expenses			
Way and Structures	3,669,423.66	3,764,085.68	4,222,526.23
Equipment	4,261,798.47	4,269,726.67	4,423,585.92
Power	2,505,524.66	2,515,296.68	2,641,775.33
Conducting Transportation	11,167,506.50	11,436,059.68	11,924,517.74
Traffic	33,309.63	31,862.88	6,139.22
General and Miscellaneous	3,271,513.35	3,122,603.99	2,873,978.17
Transportation for Investment	*8,887.58	*7,302.77	*16,254.50
Total Railway Operating Expenses	\$24,900,188.69	\$25,132,332.81	\$26,076,268.11
Per Cent. of Operating Expenses to Operating Revenues	71.67	71.61	73.72
Per Cent. of Operating Expenses to Operating and Non-Operating Income	71.46	71.41	73.49
Net Revenue, Railway Operations	\$9,842,467.40	\$9,963,543.18	\$9,295,061.46
Taxes Assignable to Railway Operations	\$1,721,678.45	\$1,864,135.90	\$1,910,764.61
Operating Income	\$8,120,788.95	\$8,099,407.28	\$7,384,296.85

*Credit

INCOME STATEMENT—*Concluded*

	Twelve Months Ending Dec. 31, 1928	Twelve Months Ending Dec. 31, 1927	Twelve Months Ending Dec. 31, 1926
NON-OPERATING INCOME			
Income from Lease of Road . . . . .	.....	.....	40.62
Dividend Income . . . . .	.....	.....	1.75
Income from Funded Securities	3,607.50	4,268.17	10,298.45
Income from Unfunded Securities and Accounts . .	37,352.98	34,022.36	36,806.41
Income from Sinking Fund and Other Reserves . .	33,280.00	33,280.00	33,280.00
Release of Premiums on Funded Debt	24,595.68	25,177.92	28,413.84
Miscellaneous Income	1,655.26	785.59	1,142.74
Total Non-Operating Income	\$100,491.42	\$97,534.04	\$109,983.81
Gross Income	\$8,221,280.37	\$8,196,941.32	\$7,494,280.66
DEDUCTIONS FROM GROSS INCOME			
Rent for Leased Roads:			
Boston Elevated Railway Co—Dividend Rental . .	3,095,606.87	3,102,512.38	3,112,605.50
Other Roads	50,119.61	49,919.33	49,848.71
Total Rent for Leased Roads	\$3,145,726.48	\$3,152,431.71	\$3,162,454.21
Miscellaneous Rents	2,389,354.11	2,224,087.95	2,217,000.93
Net Loss on Miscellaneous Physical Property . . .	24,388.43	8,876.51	3,779.51
Interest on Funded Debt	2,462,375.00	2,464,865.83	2,422,935.00
Interest on Unfunded Debt	95,190.53	59,977.40	112,569.81
Amortization of Discount on Funded Debt . . .	47,386.32	46,822.95	40,595.16
Miscellaneous Debits	16,808.48	17,063.48	17,695.16
Total Deductions from Gross Income	\$8,181,229.35	\$7,974,125.83	\$7,977,029.78
Balance after Cost of Service	\$40,051.02	\$222,815.49	*\$482,749.12

*Debit

APPENDIX 10 OPERATING EXPENSE ACCOUNTS

WAY AND STRUCTURES	1928	1927	1926
Superintendence of Way and Structures	\$318,068.09	\$303,905.83	\$315,904.35
Maintenance of Track and Roadway	1,476,835.90	1,489,378.09	1,563,886.79
Removal of Snow and Ice	57,279.37	154,855.81	484,165.12
Roadway Structures	134,200.15	134,119.10	134,325.06
Signal and Telephone and Telegraph Lines	40,619.23	44,999.83	51,306.27
Other Miscellaneous Way Expenses	1,817.87	9,453.72	17,751.08
Maintenance of Electric Line Equipment	251,601.08	215,937.90	278,423.82
Maintenance of Buildings, Fixtures and Grounds	440,521.97	413,035.40	403,323.74
Depreciation of Way and Structures	948,480.00	998,400.00	973,440.00
Total Way and Structures	\$3,669,423.66	\$3,764,085.68	\$4,222,526.23
EQUIPMENT			
Superintendence of Equipment	\$173,140.82	\$167,826.19	\$170,097.64
Maintenance of Cars and Motor Buses	1,903,988.80	1,826,612.25	1,882,658.47
Maintenance of Electric Equipment of Cars	518,638.43	499,414.17	568,469.62
Shop Expenses	277,541.64	275,831.75	336,538.18
Miscellaneous Equipment	90,147.05	98,542.16	96,740.49
Depreciation of Equipment	1,298,341.73	1,401,500.15	1,369,081.52
Total Equipment	\$4,261,798.47	\$4,269,726.67	\$4,423,585.92
POWER			
Superintendence of Power	\$108,784.87	\$102,989.93	\$104,869.92
Maintenance of Power Plants	282,168.73	319,280.67	300,645.15
Depreciation of Power Plant Buildings and Equipment	424,320.00	424,320.00	499,200.00
Operation of Power Plants	1,514,537.32	1,505,440.65	1,574,656.26
Gasoline for Motor Buses	175,713.74	163,265.43	162,404.00
Total Power	\$2,505,524.66	\$2,515,296.68	\$2,641,775.33

OPERATING EXPENSE ACCOUNTS—*Concluded*

CONDUCTING TRANSPORTATION	1928	1927	1926
Superintendence of Transportation	\$1,334,358.04	\$1,346,699.40	\$1,317,190.37
Passenger Conductors, Motormen, Trainmen and Bus Operators	6,897,622.41	7,065,596.01	7,461,960.76
Freight Conductors, Motormen and Trainmen	91.62	104.38	5,136.58
Miscellaneous Car and Bus Service Employees	255,713.52	255,557.12	267,078.76
Miscellaneous Car and Bus Service Expenses	145,023.75	219,989.70	200,526.45
Station Employees	659,353.50	684,839.97	799,755.11
Station Expenses	326,675.11	307,104.02	311,021.50
Car House and Bus Garage Employees	941,655.44	948,648.18	1,008,023.07
Car House and Bus Garage Expenses	95,895.12	88,269.40	76,228.78
Operation of Signal and Telephone and Telegraph Lines	289,280.69	282,499.62	281,253.91
Other Transportation Expenses	221,836.70	236,751.88	196,342.45
Total Conducting Transportation	\$11,167,506.50	\$11,436,059.68	\$11,924,517.74
TRAFFIC			
Traffic	\$33,309.63	\$31,862.88	\$6,139.22
GENERAL AND MISCELLANEOUS			
Salaries and Expenses of General Officers and Clerks	\$473,324.17	\$463,791.66	\$470,273.98
General Office Supplies and Expenses	121,113.54	122,196.45	128,058.32
Law Expenses	41,901.02	44,836.32	45,734.60
Relief Department Expenses, Pensions and Gratuities	278,746.83	233,026.96	205,745.05
Miscellaneous General Expenses	153,871.06	147,356.07	126,979.49
Injuries and Damages	1,502,313.56	1,391,017.72	1,107,063.84
Insurance	230,125.89	256,161.44	262,944.11
Stationery and Printing	79,113.83	91,776.97	95,839.21
Store, Garage and Stable Expenses	343,587.56	340,961.51	384,545.60
Rent of Tracks and Facilities	22,482.14	23,730.09	39,331.75
Rent of Equipment	24,933.75	7,748.80	7,462.22
Total General and Miscellaneous	\$3,271,513.35	\$3,122,603.99	\$2,873,978.17
TRANSPORTATION FOR INVESTMENT	*\$8,887.58	*\$7,302.77	*\$16,254.50
Total Operating Expenses	\$24,900,188.69	\$25,132,332.81	\$26,076,268.11

*Credit

APPENDIX 11

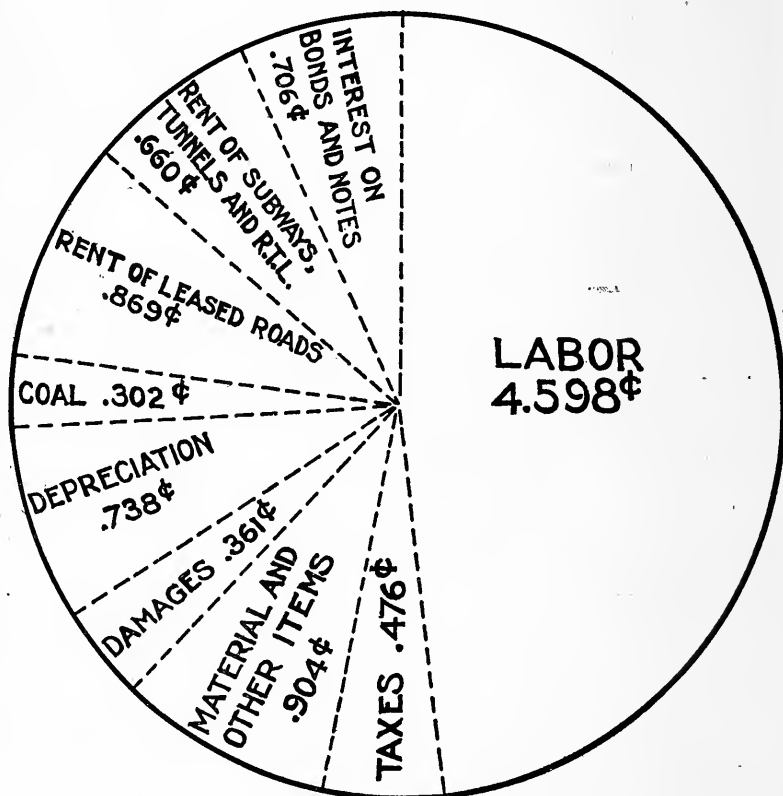
BOSTON ELEVATED RAILWAY

ALLOCATION OF COST OF SERVICE PER PASSENGER

12 MONTHS ENDED DECEMBER 31, 1928

AVERAGE RECEIPTS PER REVENUE PASSENGER 9.625¢

COST OF SERVICE **9.614¢** PER REVENUE PASSENGER
DIVIDED AS FOLLOWS



APPENDIX 12 ROAD AND EQUIPMENT INVESTMENT

ACCOUNT		Total Dec. 31, 1928	Total Dec. 31, 1927
WAY AND STRUCTURES			
A/c 501	Engineering and Superintendence	\$1,771,879.54	\$1,771,879.54
502	Right of Way	11,446,326.60	11,446,457.23
503	Other Land	5,505,267.28	6,212,464.54
504	Grading	256,582.65	252,206.94
505	Ballast	763,224.34	750,139.08
506	Ties	1,005,551.75	1,023,203.11
507	Rails, Rail Fastenings and Joints	2,807,502.60	2,892,538.97
508	Special Work	4,504,315.71	4,507,335.02
510	Track and Roadway Labor	4,338,218.19	4,328,908.55
511	Paving	1,625,045.68	1,591,989.62
512	Roadway Machinery and Tools	262,465.65	251,919.21
513	Tunnels and Subways	322,278.94	320,912.23
514	Elevated Structures and Foundations	5,734,943.16	5,734,943.16
515	Bridges, Trestles and Culverts	1,916,180.08	1,915,030.08
516	Crossings, Fences and Signs	124,148.21	124,148.21
517	Signals and Interlocking Apparatus	1,106,026.72	1,109,718.71
518	Telephone and Telegraph Lines	99,528.77	99,528.77
519	Poles and Fixtures	661,107.47	682,553.35
520	Underground Conduit	1,779,979.47	1,797,997.82
521	Distribution System	4,036,308.96	4,091,273.55
523	Shops, Car Houses and Garages	7,247,024.82	7,289,443.59
524	Stations, Misc. Buildings and Structures	4,129,545.05	4,121,683.09
525	Wharves and Docks	232,301.20	232,301.20
Total Way and Structures		\$61,675,752.84	\$62,548,575.62
EQUIPMENT			
A/c 530	Passenger Cars and Buses	\$19,248,856.43	\$18,296,143.40
532	Service Equipment	1,041,780.80	1,115,451.03
533	Electric Equipment of Cars	8,574,161.14	8,795,610.49
536	Shop Equipment	715,869.00	671,237.89
537	Furniture	181,473.16	163,380.24
538	Miscellaneous Equipment	457,651.32	496,123.15
Total Equipment		\$30,219,791.85	\$29,537,946.20
POWER			
A/c 539	Power Plant Buildings	\$5,738,128.78	\$5,864,085.15
540	Sub Station Buildings	505,361.18	479,531.54
542	Power Plant Equipment	9,190,638.34	9,314,078.89
543	Sub Station Equipment	1,969,426.02	1,749,312.61
544	Transmission System	1,325,644.16	1,262,582.98
Total Power		\$18,729,198.48	\$18,669,591.17
GENERAL AND MISCELLANEOUS			
A/c 546	Law Expenditures	\$250.00	\$250.00
547	Interest during Construction	1,752,274.78	1,750,460.81
548	Injuries and Damages	7,500.00	7,500.00
549	Taxes	161,349.02	161,349.02
550	Miscellaneous	18,181.66	18,181.66
Total General and Miscellaneous		\$1,903,192.14	\$1,901,378.17
Total Road and Equipment		\$112,527,935.31	\$112,657,491.16

Note:—Bold denotes credits.

APPENDIX 13 REVENUE PASSENGERS CARRIED — 1897 TO DATE

Year Ended	5c Fares	6&6½c Tickets	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car Special Bus Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
Sept. 30, 1897	. . .	—	—	—	—	—	—	172,554,514	3.41%
Sept. 30, 1898	. . .	—	—	—	—	—	—	181,321,295	5.08
Sept. 30, 1899	. . .	—	—	—	—	—	—	191,023,224	5.35
Sept. 30, 1900	. . .	—	—	—	—	—	—	201,124,710	5.29
Sept. 30, 1901	. . .	—	—	—	—	—	—	213,703,983	6.25
Sept. 30, 1902	. . .	—	—	—	—	—	—	222,484,811	4.11
Sept. 30, 1903	. . .	—	—	—	—	—	—	233,563,578	4.99
Sept. 30, 1904	. . .	—	—	—	—	—	—	241,681,945	3.48
Sept. 30, 1905	. . .	—	—	—	—	—	—	246,941,776	2.18
Sept. 30, 1906	. . .	—	—	—	—	—	—	262,267,240	6.21
Sept. 30, 1907	. . .	—	—	—	—	—	—	271,084,815	3.36
Sept. 30, 1908	. . .	—	—	—	—	—	142,227	273,132,584	0.76
Sept. 30, 1909	. . .	—	—	—	—	—	182,662	281,008,471	2.88
June 30, 1911	. . .	—	—	—	—	—	271,897	305,098,665	4.45
June 30, 1912	. . .	—	—	—	—	—	232,409	310,310,009	1.71
June 30, 1913	. . .	—	—	—	—	—	204,310	326,352,863	5.17
June 30, 1914	. . .	—	—	—	—	—	218,958	343,181,049	5.16
June 30, 1915	. . .	—	—	—	—	—	170,401	346,316,584	0.91
June 30, 1916	. . .	—	—	—	—	—	173,588	363,477,041	4.95
Dec. 31, 1917	. . .	—	—	—	—	—	198,096	381,017,338	1.99

REVENUE PASSENGERS CARRIED—1897 TO DATE—Concluded

Year Ended	5c Fares	6&6¼c Tickets	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car Special Bus Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
Dec. 31, 1918	217,203,899	—	102,619,954	28,730,858	—	—	190,989	348,664,700	8.49
Dec. 31, 1919	886,034	—	—	173,808,769	146,162,131	3,803,815	97,936	324,758,685	6.86
Dec. 31, 1920	3,846,989	—	—	—	326,496,184	5,105,588	77,800	335,526,561	3.32
Dec. 31, 1921	23,915,742	—	—	—	307,624,243	5,606,105	105,990	337,252,080	0.51
Dec. 31, 1922	71,425,347	—	—	—	279,851,313	5,213,664	103,618	336,563,942	5.73
Dec. 31, 1923	94,170,518	—	—	—	283,660,762	4,214,132	104,285	382,149,697	7.17
Dec. 31, 1924	85,218,867	9,549,775	—	—	283,569,003	4,443,228	107,975	382,888,848	0.19
Dec. 31, 1925	3,853,807	55,937,785	—	—	299,107,782	6,003,917	132,995	365,036,286	4.66
Dec. 31, 1926	1,936,219	58,803,057	—	—	304,378,164	5,971,189	129,772	371,218,401	1.69
Dec. 31, 1927	2,355,682	58,890,542	—	—	299,340,854	6,175,984	172,846	366,938,908	1.15
Dec. 31, 1928	2,743,742	57,785,211	—	—	295,168,018	6,146,748	161,314	362,005,033	1.34

5c Fare previous to August 1, 1918.

7c Fare August 1, 1918.

8c Fare December 1, 1918.

Pupils Tickets (5) Jan. 1, 1919.

10c Fare July 10, 1919.

First 5c Fare Line (without Transfer) August 23, 1919.

First 5c Local Fare Line March 26, 1921.

6c Local Fare November 5, 1924.

6¼c Local Fare July 1, 1927.

Note:—Previous to 1908 Special Car Passengers included with 5c Fares.

During the years 1922, 1923 and 1924, one passenger making a single journey for which he might pay two five-cent fares was counted as two revenue passengers. The substitution in November 1924 of six-cent tickets for five-cent cash fares has often resulted in the payment of a ten-cent fare by such a passenger with a consequent reduction in the company's figures of total revenue passengers carried, though the gross passenger revenue for the year 1925 which increased \$871,269.51 would indicate substantially the same number of passengers carried by the railway in 1925 and 1924.

Bold face denotes decreases.

REVENUE MILEAGE DECEMBER 31, 1928

23

Year Ended	Surface Lines					Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
	Rapid Transit Lines	Two Men Cars			Total Sur- face Lines			
		One Man Cars	Motor Buses					
Sept. 30, 1898	—	32,209,150	—	—	32,209,150	32,209,150	170,295	32,379,445
Sept. 30, 1899	—	34,594,224	—	—	34,594,224	34,594,224	174,294	34,768,518
Sept. 30, 1900	—	38,171,984	—	—	38,171,984	38,171,984	181,530	38,353,514
Sept. 30, 1901	1,516,175	42,115,209	—	—	42,115,209	43,681,384	193,495	43,824,879
Sept. 30, 1902	5,725,455	40,047,381	—	—	40,047,381	45,772,836	227,163	45,999,999
Sept. 30, 1903	7,086,634	40,390,068	—	—	40,390,068	47,476,702	211,785	47,688,487
Sept. 30, 1904	7,004,579	41,313,402	—	—	41,313,402	48,817,981	202,471	48,520,452
Sept. 30, 1905	7,045,174	41,024,230	—	—	41,024,230	48,069,404	204,218	48,273,622
Sept. 30, 1906	7,718,735	42,337,873	—	—	42,337,873	50,056,608	224,178	50,280,786
Sept. 30, 1907	7,802,457	44,027,731	—	—	44,027,731	51,830,188	231,381	52,061,569
Sept. 30, 1908	7,806,503	43,818,640	—	—	43,818,640	51,625,143	232,746	51,857,889
Sept. 30, 1909	7,295,450	43,599,806	—	—	43,599,806	50,895,256	232,425	51,127,681
June 30, 1911	8,523,434	45,895,457	—	—	45,895,457	54,413,891	228,305	54,647,196
June 30, 1912	9,362,316	45,202,162	—	—	45,202,162	54,564,478	225,695	54,790,173
June 30, 1913	11,885,787	46,118,784	—	—	46,118,784	57,504,571	279,748	57,784,319
June 30, 1914	11,647,877	45,973,201	—	—	45,973,201	57,621,078	369,358	57,990,436
June 30, 1915	12,081,986	45,306,117	—	—	45,306,117	57,388,103	417,592	57,805,695
June 30, 1916	12,920,965	45,415,479	—	—	45,415,479	58,336,444	235,864	58,572,308
Dec. 31, 1917	14,467,782	44,725,977	—	—	44,725,977	59,193,759	261,934	59,455,693
Dec. 31, 1918	13,364,229	39,398,056	—	—	39,398,056	52,762,285	259,531	53,021,816

Year Ended	Rapid Transit Lines	Surface Lines				Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
		Two Men Cars	One Man Cars	Motor Buses	Total Surface Lines			
Dec. 31, 1919	14,139,619	39,373,452	20,451	—	39,393,903	53,533,522	187,727	53,721,249
Dec. 31, 1920	14,540,474	36,192,621	504,432	—	36,697,053	51,237,527	122,328	51,359,855
Dec. 31, 1921	13,974,490	33,244,477	2,487,730	—	35,732,207	49,706,697	97,928	49,804,625
Dec. 31, 1922	13,316,094	32,184,135	5,010,900	63,959	37,258,994	50,575,088	132,652	50,707,740
Dec. 31, 1923	13,795,114	30,277,855	9,511,305	465,391	40,254,551	54,049,605	106,399	54,156,064
Dec. 31, 1924	14,747,639	28,152,492	12,197,587	890,901	41,240,980	55,988,679	102,668	56,091,347
Dec. 31, 1925	14,836,656	24,880,686	13,271,296	2,472,456	40,624,438	55,461,094	97,032	55,558,126
Dec. 31, 1926	15,104,778	23,653,994	14,419,209	4,717,900	42,791,103	57,805,881	47,500	57,943,381
Dec. 31, 1927	15,224,531	20,919,321	15,121,344	5,562,766	41,603,431	56,827,962	6,067	56,834,029
Dec. 31, 1928	16,701,106	18,809,991	15,964,148	5,999,879	40,774,018	57,475,124	6,168	57,481,292

RAPID TRANSIT LINES

Elevated, Main Line, Sullivan Sq. to Dudley St. Started June 10, 1901
 Elevated, Atlantic Ave. Started Aug. 22, 1901
 Washington St. Tunnel Opened Nov. 30, 1908
 Elevated, Main Line Opened Nov. 22, 1909
 Cambridge Subway Opened March 23, 1912
 Tunnel to Broadway Sta. Opened Dec. 15, 1917
 Cambridge-Dorchester Tunnel Extended to Andrew Sta., June 29, 1918
 Cambridge-Dorchester Tunnel Extended to Fields Corner, Nov. 6, 1927
 Cambridge-Dorchester Tunnel Extended to Ashmont, Sept. 1, 1928
 Elevated, Main Line Extended to Everett Sta., Mar. 15, 1919
 East Boston Tunnel changed to Rapid Transit Operation, April 21, 1924

SURFACE CAR LINES

Tremont St. Subway, Church St. to Park St. Opened Sept. 1, 1897
 Tremont St. Subway, Pleasant St. to Park St. Opened Oct. 1, 1897
 Tremont St. Subway, Park St. to North Sta. Opened Sept. 3, 1898
 East Boston Tunnel Opened Dec. 30, 1904
 East Cambridge Viaduct Opened June 1, 1912
 Boylston St. Subway Opened Oct. 3, 1914
 Mail Car Operation discontinued August 14, 1915.

APPENDIX 15

INVESTMENT IN ROAD OWNED AND LEASED DECEMBER 31, 1928

Boston Elevated Railway

Road and Equipment	\$112,527,935.31
Miscellaneous Physical Property	745,278.67

Total Boston Elevated Railway Investment \$113,273,213.98

Leased Lines

Hyde Park Transportation Dist. (City of Boston)	\$231,099.45
Eastern Mass. St. Ry. Co. (Part Leased)	
Old Colony Lines, W. Roxbury	\$680,355.48
Boston & Northern Lines, East Boston	18,081.95
Boston & Northern Lines, Mid- dlesex Fells Line	29,546.01
Expenditures for Additions and Betterments	187,332.15

Total East. Mass. St. Ry. Co. 915,315.59

Total Leased Lines 1,146,415.04

City of Boston Investment

Boylston Subway	\$6,470,757.94
Cambridge Connection	1,650,836.11
Dorchester Tunnel	12,145,351.79
*Dorchester Rapid Transit Ext.	8,000,000.00
East Boston Tunnel	7,170,199.26
East Boston Tunnel Extension	2,334,494.83
Tremont Subway	4,387,678.03
Washington Tunnel	7,943,722.06

Total City of Boston Investment 50,103,040.02

Commonwealth of Massachusetts Investment

Cambridge Subway	\$7,964,000.00
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Total Commonwealth of Massachusetts Investment 7,964,000.00

TOTAL INVESTMENT IN ROAD OWNED AND LEASED \$172,486,669.04

*Estimated expenditures for portion as far as Ashmont Station upon which Railway is now paying rental.

APPENDIX 16

CITY AND STATE INVESTMENT IN SUBWAYS, TUNNELS AND RAPID
TRANSIT LINES—DECEMBER 31, 1928

	Con- struction Length Miles	Investment	1928 Rental
Owned by City of Boston			
Boylston Subway	1.503	\$6,470,757.94	\$291,125.06
Cambridge Connection . . . . .	.470	1,650,836.11	80,335.88
Dorchester Tunnel	2.485	12,145,351.79	555,605.48
*Dorchester Rapid Transit Extension	3.756	8,000,000.00	90,000.00
East Boston Tunnel	1.518	7,170,199.26	322,651.45
East Boston Tunnel Extension . . . . .	.411	2,334,494.83	105,052.28
Tremont Subway	1.698	4,387,678.03	197,431.35
Washington Tunnel	1.157	7,943,722.06	357,458.69
Total—City of Boston	12.998	\$50,103,040.02	\$1,999,660.19
Owned by Commonwealth of Massachusetts			
Cambridge Subway	2.722	7,964,000.00	399,740.00
GRAND TOTAL	15.720	\$58,067,040.02	\$2,399,400.19

*Estimated expenditures for portion as far as Ashmont Station upon which Railway is now paying rental.

APPENDIX 17

INVESTMENT, PASSENGER REVENUE AND GROSS INCOME 1897 TO DATE

Year Ended	Investment	Permanent Investment		Passenger Revenue	Gross Income
		Per \$1 Pass. Rev.	Per \$1 Gross Inc.		
Dec. 31, 1928	\$172,486,669.04	5.13	\$4.95	\$33,616,877.00	\$34,843,147.51
Dec. 31, 1927	163,901,383.91	4.82	4.67	34,000,570.95	35,193,410.03
Dec. 31, 1926	159,025,141.62	4.62	4.48	34,393,953.90	35,481,313.38
Dec. 31, 1925	156,474,884.41	4.63	4.53	33,790,441.73	34,547,379.61
Dec. 31, 1924	155,490,852.91	4.65	4.54	33,419,172.22	34,175,319.61
Dec. 31, 1923	149,001,108.85	4.48	4.37	33,297,951.50	34,096,813.26
Dec. 31, 1922	143,345,873.68	4.50	4.38	31,834,022.77	32,699,176.37
Dec. 31, 1921	141,345,133.42	4.38	4.25	32,253,629.59	33,277,025.53
Dec. 31, 1920	139,156,058.00	4.20	4.09	33,108,946.48	34,031,636.44
Dec. 31, 1919	138,117,974.50	4.84	4.68	28,767,544.11	29,498,582.82
Dec. 31, 1918	134,181,073.47	6.59	6.37	20,352,412.11	21,062,962.82
Dec. 31, 1917	121,807,319.67	6.40	6.15	19,030,940.62	19,818,407.01
June 30, 1916	117,116,007.58	6.45	6.24	18,148,646.75	18,781,327.74
June 30, 1915	113,166,182.04	6.55	6.33	17,290,203.30	17,886,549.64
June 30, 1914	106,990,919.12	6.24	6.02	17,136,776.63	17,785,978.25
June 30, 1913	105,019,587.59	6.45	6.19	16,289,918.96	16,968,328.33
June 30, 1912	101,864,058.69	6.58	6.17	15,491,051.71	16,522,542.00
June 30, 1911	92,904,910.27	6.10	5.81	15,227,984.08	15,980,707.94
Sept. 30, 1909	81,592,634.49	5.82	5.63	14,024,768.39	14,493,853.13
Sept. 30, 1908	70,957,716.76	5.20	5.04	13,628,383.20	14,074,696.51
Sept. 30, 1907	65,979,896.07	4.87	4.71	13,546,779.20	14,011,167.72
Sept. 30, 1906	59,873,910.46	4.57	4.39	13,109,316.03	13,634,612.49
Sept. 30, 1905	57,187,809.61	4.64	4.49	12,337,867.16	12,741,569.30
Sept. 30, 1904	51,886,524.39	4.30	4.13	12,078,800.39	12,436,593.79
Sept. 30, 1903	48,398,610.91	4.15	4.03	11,666,906.60	12,019,371.26
Sept. 30, 1902	46,466,591.31	4.20	4.10	11,060,385.40	11,321,030.13
Sept. 30, 1901	44,087,939.53	4.17	4.06	10,562,533.45	10,869,496.33
Sept. 30, 1900	37,793,501.62	3.80	3.69	9,948,438.78	10,236,994.49
Sept. 30, 1899	33,187,250.79	3.51	3.40	9,449,928.89	9,756,136.25
Sept. 30, 1898	31,251,811.90	3.48	3.38	8,967,587.56	9,257,252.94
Sept. 30, 1897	25,291,913.22	2.96	2.90	8,536,285.83	8,719,031.78

The permanent investment represents the actual money expended for property operated, owned and leased, including subways, tunnels and rapid transit lines owned by the City of Boston and Commonwealth of Massachusetts.

APPENDIX 18

PER CENT OF MAINTENANCE AND DEPRECIATION TO GROSS EARNINGS

Year ending	Gross Earnings	Maintenance and Depreciation	Per Cent
December 31, 1928	\$34,843,147.51	\$8,595,987.73	24.67
December 31, 1927	35,193,410.03	8,639,138.59	24.55
December 31, 1926	35,481,313.38	8,977,312.93	25.30
December 31, 1925	34,547,379.61	8,381,452.23	24.26
December 31, 1924	34,175,372.73	8,694,550.21	25.44
December 31, 1923	34,096,813.26	7,977,110.77	23.40
December 31, 1922	32,699,176.37	7,524,999.83	23.01
December 31, 1921	33,277,025.53	7,777,505.22	23.37
December 31, 1920	34,031,636.44	8,078,269.69	23.74
December 31, 1919	29,498,582.82	8,650,266.57	29.32

Gross earnings include, in addition to car fares collected, receipts from advertising privileges, news stands and station privileges, rentals and income from various miscellaneous sources.

APPENDIX 19

DISTRIBUTION OF TAX PAYMENTS IN 1928

	Real Estate and Personal Property Taxes	Corporate Franchise Tax	Federal Income Tax	Total Taxes Paid
Arlington	\$9,724.70	\$5,184.27	—	\$14,908.97
Belmont	1.66	5,047.92	—	5,049.58
Boston	739,114.56	171,142.80	—	910,257.36
Brookline	7,102.00	10,619.02	—	17,721.02
Cambridge	105,839.98	28,117.96	—	133,957.94
Chelsea	1,176.70	2,138.94	—	3,315.64
Everett	85,812.55	10,276.64	—	96,089.19
Malden	3,691.71	7,513.02	—	11,204.73
Medford	11,514.51	8,767.19	—	20,281.70
Newton	276.00	1,249.37	—	1,525.37
Somerville	33,864.16	17,865.94	—	51,730.10
Watertown	2,565.00	6,511.72	—	9,076.72
Commonwealth of Massachusetts . .	—	6,499.71	—	6,499.71
United States of America	—	—	484,207.14	484,207.14
Total Taxes Paid in 1928	\$1,000,683.53	\$280,934.50	\$484,207.14	\$1,765,825.17

APPENDIX 20

HISTORY OF THE 1919 LOAN ASSESSMENT ON CITIES AND TOWNS
CHAPTER 159, SPECIAL ACTS 1918

CITIES AND TOWNS	Original Assessment	Total Repayments	Balance Due
Boston	\$2,863,042.50	\$1,885,488.30	\$977,554.20
Cambridge	386,397.11	254,466.02	131,931.09
Somerville	167,090.75	110,038.43	57,052.32
Brookline	101,621.23	66,923.00	34,698.23
Medford	81,449.82	53,640.18	27,809.64
Malden	76,112.44	50,124.98	25,987.46
Everett	74,727.35	49,211.36	25,515.99
Watertown	56,155.96	36,982.97	19,172.99
Arlington	44,267.25	29,153.14	15,114.11
Chelsea	40,426.40	26,622.46	13,803.94
Newton	37,079.09	24,419.26	12,659.83
Belmont	25,552.57	16,828.78	8,723.79
*Commonwealth of Massachusetts . .	26,229.20	26,229.20	—
†Commonwealth of Massachusetts . .	—	690.24	†690.24
Totals	\$3,980,151.67	\$2,630,818.32	\$1,349,333.35

Based on traffic counts made July 24, 25, 26, 27, 1919, in accordance with the provisions of Section 14, Chapter 159, Special Acts 1918.

*Assessment of Quincy and Stoneham assumed by Commonwealth of Massachusetts.

†Expense to Commonwealth of Massachusetts for financing Loan (to be assessed to cities and towns pro rata to their original contributions).

REPAYMENTS	
July, 1922	\$ 517,196.45
July, 1923	1,114,557.82
July, 1925	20,581.33
July, 1926	22,304.46
July, 1927	60,660.25
July, 1928	895,518.01

Total Repayment \$2,630,818.32

‡Credit.

APPENDIX 21

OUTSTANDING CAPITAL STOCK DECEMBER 31, 1928

No. Shares	Par Value Shares	Net Premium	Amount Realized	Date of Approval by Commission	Yearly Dividend	Dividends Payable
First Preferred Stock						
64,000	\$6,400,000	.....	\$6,400,000.00	Nov. 11, 1887	8% \$512,000.00	{ Jan. 1 { July 1
Second Preferred Stock						
800	\$80,000	.....	\$80,000.00	Sept. 7, 1887		
4,640	464,000	.....	464,000.00	Sept. 7, 1887		
9,560	956,000	.....	956,000.00	Jan. 24, 1889		
40,000	4,000,000	.....	4,000,000.00	Aug. 22, 1889		
35,850	3,585,000	786,934.15*	4,371,934.15	June 19, 1891		
4,542½	454,250	360,720.87	814,970.87	Mar. 19, 1903		
1,500	150,000	119,970.83	269,970.83	July 27, 1904		
4,200	420,000	290,506.25	710,506.25	Mar. 30, 1907		
10,109	1,010,900	420,393.13	1,431,293.13	Dec. 20, 1907		
13,900	1,390,000	710,385.37	2,100,385.37	Sept. 15, 1910		
2,200	220,000	102,034.38	322,034.38	Feb. 13, 1913		
2,800	280,000	90,534.38	370,534.38	Apr. 14, 1914		
4,350	435,000	121,892.31	556,892.31	Mar. 9, 1915		
5,847	584,700	16,039.50	600,739.50	Mar. 24, 1917		
140,298½	\$14,029,850	\$3,019,411.17 \$786,934.15*	\$17,049,261.17 786,934.15*			
		\$2,232,477.02	\$16,262,327.02			
6,303½†	630,350				7% \$937,965.00	{ Apr. 1 { Oct. 1
133,995	\$13,399,500	\$2,232,477.02	\$16,262,327.02			
Preferred Stock						
30,000	\$3,000,000	.....	\$3,000,000.00	{ Chap. 159— { Spec. Acts 1918	7% \$210,000.00	{ July 1 { Jan. 1
Common Stock						
5,000	\$500,000	.....	\$500,000.00	July 26, 1897		
95,000	9,500,000	.....	9,500,000.00	July 6, 1900		
33,000	3,300,000	\$1,815,000.00	5,115,000.00	Aug. 22, 1902		
66,500	6,650,000	695,958.13	7,345,958.13	Dec. 18, 1908		
39,294	3,929,400	196,470.00	4,125,870.00	Dec. 6, 1912		
238,794	\$23,879,400	\$2,707,428.13	\$26,586,828.13		6% \$1,432,764.00	{ Apr. 1 { July 1 { Oct. 1 { Jan. 1

*Credited to Surplus by W. E. St. Ry. Co. prior to 1898.

†Shares Second Preferred Stock retired from income of Special Trust Fund since June 10, 1922.

APPENDIX 22

OUTSTANDING FUNDED DEBT DECEMBER 31, 1928

Par Value	Rate	Maturity	Net Premium or Discount	Amount Realized	Date of Approval by Commission	Yearly Interest	Co.
\$3,000,000	6 %	June 1, 1933	*\$189,000.00	\$2,820,000.00	May 10, 1923	\$180,000.00	B. E.
2,098,000	6 %	Mar. 1, 1934	24,315.82	2,122,315.82	Feb. 15, 1924	125,880.00	B. E.
1,581,000	5½%	Aug. 1, 1934	*5,027.58	1,575,972.42	June 19, 1924	86,955.00	B. E.
7,500,000	4 %	May 1, 1935	276,900.00	7,776,900.00	Apr. 7, 1905	300,000.00	B. E.
1,000,000	4 %	May 1, 1935	*55,000.00	945,000.00	June 15, 1907	40,000.00	B. E.
1,926,000	5 %	Feb. 1, 1937	*23,131.26	1,902,868.74	Mar. 2, 1925	96,300.00	B. E.
2,700,000	5 %	Feb. 1, 1937	*32,427.00	2,667,573.00	Dec. 9, 1926	135,000.00	B. E.
1,885,000	5 %	Feb. 1, 1937	*7,426.90	1,877,573.10	Dec. 9, 1926	94,250.00	B. E.
4,800,000	4½%	Oct. 1, 1937	*29,585.04	4,770,414.96	June 15, 1907	216,000.00	B. E.
5,000,000	4½%	Nov. 1, 1941	*100,000.00	4,900,000.00	Oct. 17, 1911	225,000.00	B. E.
4,000,000	5 %	Dec. 1, 1942	*80,000.00	3,920,000.00	Dec. 6, 1912	200,000.00	B. E.
1,000,000	5 %	Dec. 1, 1942	*78,940.00	921,060.00	May 27, 1914	50,000.00	B. E.
3,286,000	5 %	Dec. 1, 1942	*261,779.76	3,024,220.24	Nov. 9, 1915	164,300.00	B. E.
\$39,776,000							
850,000	4½%	July 1, 1930	255.00	850,255.00	July 2, 1910	38,250.00	W. E.
754,000	4½%	July 1, 1930	28,727.40	782,727.40	Apr. 4, 1912	33,930.00	W. E.
3,559,000	4 %	Aug. 1, 1932	72,568.01	3,631,568.01	Sept. 18, 1902	142,360.00	W. E.
700,000	4 %	Aug. 1, 1932	33,251.00	733,251.00	Dec. 1, 1903	28,000.00	W. E.
750,000	4 %	Aug. 1, 1932	38,227.50	788,227.50	Sept. 1, 1904	30,000.00	W. E.
200,000	4 %	Aug. 1, 1932	11,866.00	211,866.00	Feb. 11, 1905	8,000.00	W. E.
500,000	4 %	Aug. 1, 1932	2,290.00	502,290.00	Dec. 12, 1906	20,000.00	W. E.
600,000	5 %	Nov. 1, 1932	24,888.00	624,888.00	Feb. 13, 1913	30,000.00	W. E.
815,000	5 %	May 1, 1936	5,786.50	820,786.50	Apr. 6, 1916	40,750.00	W. E.
2,600,000	5 %	Mar. 1, 1944	112,832.07	570,399.00	{ Feb. 4, 1914 Apr. 14, 1914 Aug. 24, 1917 Sept. 4, 1917	130,000.00	W. E.
570,060	7 %	Sept. 1, 1947	399.00	2,712,832.07		39,900.00	W. E.
\$11,898,000							
\$51,674,000							
			*\$221,011.24	\$51,452,988.76			
						\$2,454,875.00	

*Discount

APPENDIX 23

RESERVE FUND

Balance January 1, 1928	\$477,835.34
Excess of Cost of Service over Receipts	
July	\$331,329.58
August	398,356.82
September	204,840.30
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	\$934,526.70
Excess of Receipts over Cost of Service	
January	\$191,381.71
February	75,469.39
March	159,985.97
April	43,542.45
May	93,645.42
June	179,790.77
October	3,135.31
November	2,583.64
December	225,043.06
	<hr/>
	\$974,577.72
Excess for the Year of Receipts over Cost of Service	\$ 40,051.02
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Profit and Loss Items Credit	\$517,886.36
	<hr/>
	\$1,190,424.76
Amount Refunded to Commonwealth of Massachusetts, July 1, 1928	895,518.01
	<hr/>
Balance	\$294,906.75

APPENDIX 24

BOSTON ELEVATED RAILWAY COMPANY, TRUSTEE

STATEMENT OF SPECIAL TRUST FUND, DECEMBER 31, 1928

Principal of Trust Fund as established	\$1,500,000.00
Accretions and accumulations to December 31, 1928	634,495.86
Total Special Trust Fund Principal	<u>\$2,134,495.86</u>
Income from June 10, 1922, to December 31, 1928	\$654,752.32
Less amount paid on account of retirement of Second Preferred Stock, as follows:	
718½ shares purchased July, 1923	\$72,193.40
919 shares purchased July, 1924	90,319.68
1,116 shares purchased July, 1925	111,685.37
1,030 shares purchased July, 1926	108,647.00
1,020½ shares purchased July, 1927	107,437.45
877½ shares purchased July, 1928	95,399.25
622 shares purchased November, 1928	64,909.65
	<u>650,591.80</u>
Balance of income not used	4,160.52
Total	<u>\$2,138,656.38</u>
Investments December 31, 1928	\$2,133,680.34
Cash on Deposit December 31, 1928	4,976.04
Total	<u>\$2,138,656.38</u>





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